

FINANCE—INSURANCE

North Carolina has a strong banking system, a large and rapidly growing insurance industry, and good facilities for trading in both securities and commodities markets.

An important element in the industrial development of the State has been the cooperation of bankers with business, and with over two billion dollars of resources in mid-1953, North Carolina's 180 state banks and 46 national banks were in the best position ever to serve the state's expanding industrial needs.

Aggregate resources of State banks have more than doubled in the last decade, and a proportionate increase has taken place in national banks.

Branch banking is more prevalent in North Carolina than in any other southern state. Including branches, there were in 1953 a total of 410 state banking outlets and 67 national banking houses.

Insurance

Only Florida leads North Carolina in the volume of insurance premium receipts.

Growth of this industry has been sound and steady in the Tar Heel State. A comparison of the last 20 years for which statistics are available shows this startling increase in the life insurance field:

Year	No. Companies	Assets	Insurance in Force
1931	16	\$ 86,268,072	\$ 299,143,163
1952	15	639,469,557	3,152,215,564

This shows that in that period life insurance com-

panies multiplied their assets 7.4 times and the amount of insurance in force by 10½ times.

The State's companies are characteristically home-owned and home-directed. In 1953 there were 27 insurance companies of all types with assets of \$657,464,559 and encompassing a capital investment of \$30,647,364. This proportion of assets to capital indicates the soundness of management and stable progress of the North Carolina companies.

The State rank in the southeast, according to premiums collected in 1952, is shown below.

(Ranked by total premium received in 1952)

	Life Premiums R'cd.	Casualty Premiums R'cd.	Total
Florida	\$131,385,000	\$200,299,476	\$331,684,476
North Carolina	125,792,000	165,094,242	290,886,242
Georgia	132,305,000	158,126,343	290,431,343
Louisiana	82,221,000	151,197,805	233,418,805
Kentucky	81,852,000	121,756,281	203,608,281
Alabama	95,740,000	104,924,498	200,664,498
Tennessee	100,910,000	85,850,860	186,760,860
Virginia	4,511,000	159,920,626	164,431,626
South Carolina	72,799,000	89,285,351	162,084,351
Mississippi	34,299,000	75,344,323	109,643,323

Securities and Commodities

North Carolina has strong local securities and commodities commission houses and branches of many important metropolitan firms. They are conveniently located throughout the State. In Charlotte there is the largest concentration of such offices in the Southeast—eight branch offices of New York Stock Exchange houses and five independent firms.

TRANSPORTATION

Accessibility is Keynote to North Carolina's Strategic Market and Marketing Opportunities

North Carolina is 10th in the nation in population, yet two-thirds of its residents live in rural areas with easy accessibility to cities and towns, thanks to excellent systems of highway, rail, water and air transportation.

The State has outstanding highway facilities, ranking sixth in the nation with 29,450 miles of hard surfaced roads. In 1953, North Carolina completed a four-year program of paving secondary roads, reaching into every nook and cranny and totaling more than 12,000 miles. This feat is unparalleled in America.

North Carolina maintains more miles of road than any other State. It has no toll roads or ferries. The North Carolina State Highway and Public Works

Commission has jurisdiction over more than 70,000 miles of roads, more than any other road governing body in the world.

Rail Service

The State is interlaced with the main lines of five major railroads, the Southern, Norfolk Southern, Atlantic Coast Line, Seaboard Air Line, and Clinchfield. These and smaller lines have a total of 4,531 miles of railroads in the State, reaching from the coast to the mountains and from north to south.

Railroads figured heavily in the pioneer development of North Carolina, and have contributed much to the State's progress.